GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Home Department - Cases against Akshaya Gold Farms & Villas India Limited – **Attachment of movable properties** – Under Section 3 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 – Ad-Interim orders- Issued.

HOME (GENERAL. A) DEPARTMENT

G.O.MS.No. 87 **Dated: 22-05-2017**
Dead the following:-

Ref: 1) G.O. Ms.No.193, Home (Genl. B) Department, dated 23.08.2001.
2) From the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, Vijayawada, C.No.1102/C.13/CID-AP/2016, dated 21.03.2017.

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O R D E R:

In the G.O 1st read above, to safeguard the interests of the depositors, Government have appointed the Additional Director General of Police, Crime Investigation Department or Inspector General of Police, Crime Investigation Department as the case may be as "Competent Authority" under sub-section (1) of section 4 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 (Andhra Pradesh Act No.17 of 1999) to exercise control over the properties attached by the Government under section 3 of the said Act.

2. The Additional Director General of Police, Crime Investigation Department has reported that one Munagapati Sudhakar Rao along with some others established M/s. Akshaya Gold Farms and Villas India Ltd. The company collected deposits from the gullible sections of people by promising them high rates of interest or register a piece of land, in lieu thereof. Subsequently, they neither returned the amounts to the public nor did they register plots as promised. Based on complaints of aggrieved depositors, 26 cases were registered at various Police Stations of Prakasam, Kurnool, Ananthapuram, Guntur (Urban), Guntur (Rural), Krishna, West Godavari and Visakhapatnam Districts. All the above cases were taken over by Crime Investigation Department for further investigation. The investigation made so far revealed that the accused Munagapati Sudhakar Rao and others established Akshaya Gold Farms & Villas India Limited at Sri Vasu Plaza, 2nd floor, 2nd lane, Bhagyanagar, Ongole-I Town, with Corporate Identity Number (CIN) U45400AP2007PLC056203 on 05.11.2007.

3. The following persons are cited as accused in this case:

Akshaya Gold Farms & Villas India Ltd **(A.1)**, Munagapati Sudhakara Rao, Director **(A2);** Bhogi Subramanyam, Director **(A3);** Devaki Harnath Babu, Director (**A4);** Final Paulson Vemula, Managing Director **(A5);** Mettela Srinivasa Rao, Director **(A6);** Dada Pulla Rao, Director **(A7);** Atmakuri Ramesh Babu, Director **(A8);** Kodi Sudheer Babu, Director **(A9);** Devaki Srikanth Gupta, Director **(A10);** Talluri Srinivasa Rao, Director **(A11);** Munaf Shaik Abdul, Director **(A12);** Narayanasetti Eswara Rao, Director **(A13);** Jakeer Hussain Kosigi, Director **(A14);** Solman Raju Mandru, Director **(A15);** Palla Appa Rao, Director **(A16);** Nagaraju Manjula, Director **(A17);** Balimiya Shaik, Director **(A18);** Nageedi Veerababu, Director **(A19);** Tanikonda Venkata Rao, Director **(A20);** Vela Sundaram, Director **(A21);** Kukatla Srinivas, Director **(A22);** Marriboina Venkaiah, Promoter **(A23).**

4. Out of 26 cases transferred to Crime Investigation Department for investigation, charge sheets have been filed in 24 cases and only 2 cases are under field investigation.

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5. The Additional Director General of Police, CID has stated that during the investigation, it is identified that some more cash of **Rs.27,64,663.97 Ps** was deposited by the accused persons in 11 accounts of various Banks, which were collected from the depositors.

6. The Additional Director General of Police, CID has requested to issue ad-interim orders in respect of the movable assets (cash) as per the Annexure, authorizing him as Competent Authority under Section 3 of Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 in respect of above said movable assets (cash), to file an application before the court concerned to make the orders absolute.

7. In the circumstances reported by the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, Vijayawada, Government have examined the matter carefully in the light of the provisions of Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 and hereby issue an ad-interim order under Section 3 of the said Act, for attachment of properties as per Annexure to this order to protect the interests of the depositors of the said defaulted financial establishment.

8. The Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, is authorised as Competent Authority to file an affidavit in the concerned Court to make the present order absolute for attachment of properties .

9. The Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, being the Competent Authority is requested to take necessary further action in the matter accordingly as per the provisions of the said Act and the rules made thereunder, following due procedure and send compliance report to the Government.

10. This order is available on internet and can be accessed at address www.goir.ap.gov.in.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

A.R. ANURADHA
PRINCIPAL SECRETARY TO GOVERNMENT

To
The Additional Director General of Police, Crime Investigation Department,
Andhra Pradesh, Vijayawada.
Copy to:
The O.S.D. to Dy .C. M (Home)
The P.S. to M (Finance)
The Director General of Police,
Andhra Pradesh, Vijayawada.
The Commissioner & Inspector General of Registration and Stamps, Andhra Pradesh, Hyderabad.
The PS to Principal Secretary to Government, Home Department.
The Law(C) Department.
The concerned shown in the annexure through Additional Director General of Police, Crime Investigation Department, Vijayawada.
The Financial Experts Committee on Ponzy Schemes in Andhra Pradesh (through Additional Director General of Police, CID), Hyderabad.
The Collectors & District Magistrates, Prakasam District at Ongole, Kurnool District, Ananthapuram District, Guntur (Urban & Rural) District, Krishna District, West Godavari at Eluru & Visakhapatnam District.
The SF/SC.

//FORWARDED : : BY ORDER//

SECTION OFFICER

ANNEXURE (Annexure to G.O. Ms. No.87 ,Home (General.A) Department, dated 22.05.2017)

STATEMENT OF MOVABLE PROPERTY OF AKSHAYA GOLD FARMS & VILLAS INDIA LIMITED

(1)	(2)	(3)	(4)
S.No.	**A/C No.**	**Bank & Branch**	**Closing balance.**
1	Old A/C.0581-E31939-060, New **A/C 200013892487**	Indusind Bank, Ramnagar Branch, Visakhapatnam	**Rs.5,62,064.19Ps.**
2	1432135000000906	Karur Vysya Bank, Dabagardens branch, Visakhapatnam	**Rs.9,58,398.99Ps.**
3	5221131002175	Oriental Bank of Commerce, Sector-9, MVP Colony Branch, Visakhapatnam	**Rs. 5,657/-**
4	509101010032375	Union Bank of India, Dwaraka Nagar Branch, Visakhapatnam	**Rs. 1,707.00Ps**
5	279360000000114	Lakshmi Vilas Bank, Gajuwaka Branch, Visakhapatnam	**Rs.81.39Ps.**
6	279360000000102	Lakshmi Vilas Bank, Dwaraka Nagar Branch/Gajuwaka Branch, Visakhapatnam	**Rs.1,00,443.82Ps.**
7	1487135000000160	Karur Vysya Bank, Vuyyuru Branch	**Rs.10,749.08Ps.**
8	146111100000159	Andhra Pradesh, Tagarapuvalasa Branch	**Rs.942/-**
9	32108126968	State Bank of India, Narasapuram Branch	**Rs. 6,649.25Ps.**
10	9110200222002375	Axis Bank, Eluru Branch	**Rs. 10,887.70Ps.**
11	16412050000012	HDFC Bank, Eluru Branch	**Rs.11,07,083.55Ps.**
		Total --	**Rs.27,64, 663.97 Ps.**

A.R. ANURADHA
PRINCIPAL SECRETARY TO GOVERNMENT

//FORWARDED : : BY ORDER//

SECTION OFFICER